

Where does the \$400 million number come from?

15. OPTIONS COMPARISON

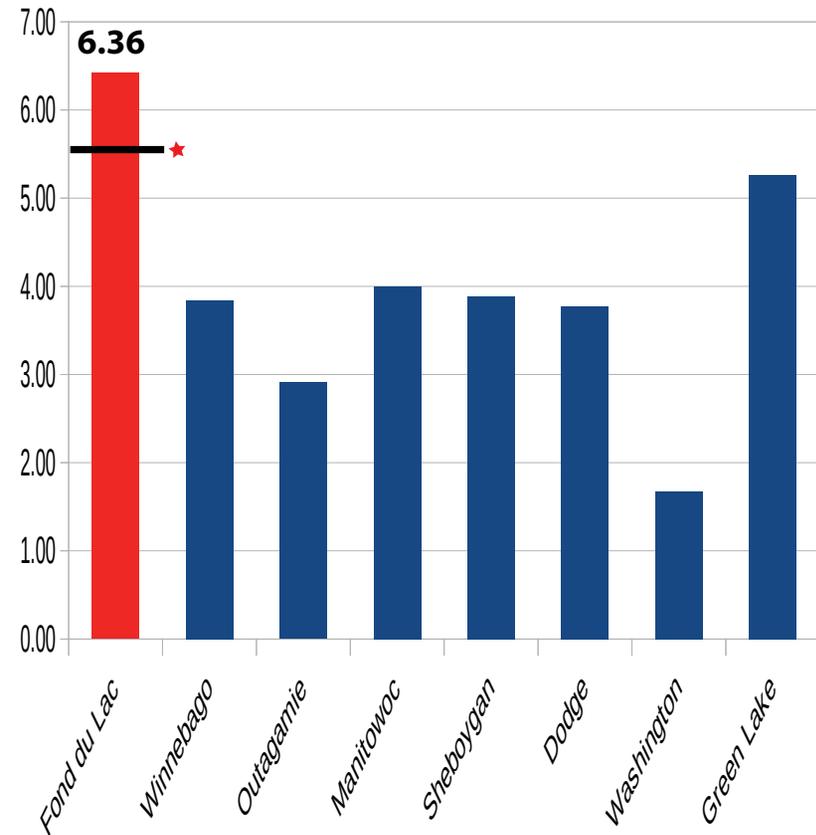
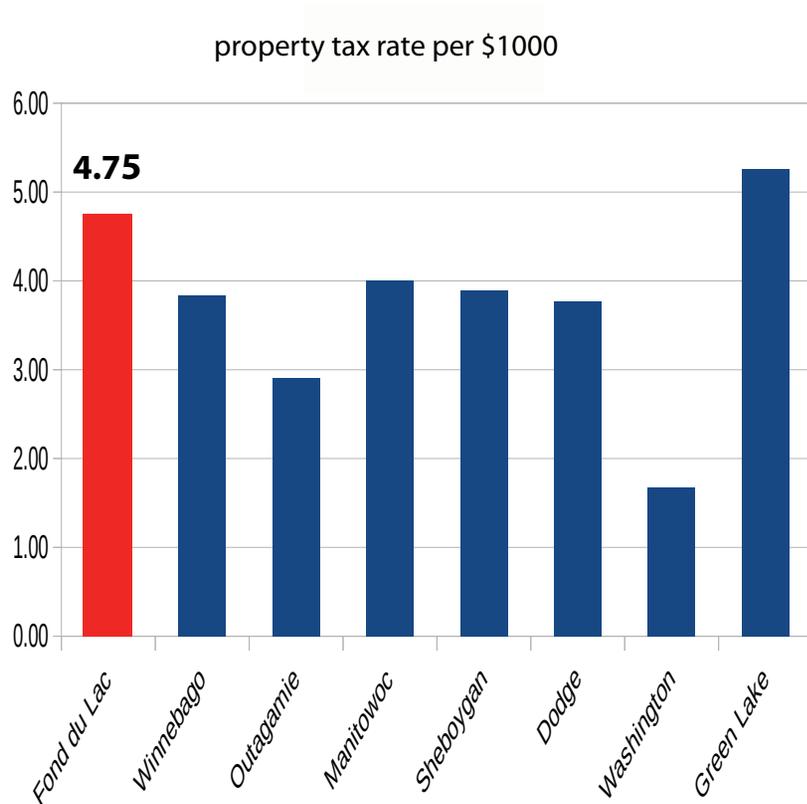
Rate and market fluctuation may impact final numbers	Downtown Jail Housing Addition / Renovation	New Law Enforcement Center / New Site / Reno Court Holding	New Law Enforcement Center / Juvenile Detention / New Site / Reno Court Holding	New Justice Center / New Site	New Justice Center / Juvenile Detention / New Site
Adult Beds	450	450	450	450	450
Juvenile Beds	26	0	30	0	30
Gross Program Square Footage	281,458	276,559	300,309	389,499	413,249
5% Schematic Phase Reduction	267,385	262,731	285,294	370,024	392,587
Estimated Project Cost	\$267,385,100	\$262,731,050	\$285,293,550	\$370,024,050	\$392,586,550
Estimated Mill Rate Impact	\$1.10	\$1.08	\$1.17	\$1.52	\$1.61
Out of County Juvenile Expense	\$0	\$547,500.00	\$0	\$547,500.00	\$0
50 Yr Out of County Juvenile Expense	\$0	\$27,375,000.00	\$0	\$27,375,000.00	\$0
Annual Staff Transport Cost	\$0	\$1,100,000	\$1,100,000	\$0	\$0
Operational Budget					
20 Yr Staff Transport Cost	\$0	\$28,827,344	\$28,827,344	\$0	\$0
Operational Budget					
50 Yr Staff Transport Cost	\$0	\$121,011,863	\$121,011,863	\$0	\$0
Design/ Construction Duration	48-52 months	36-48 months	36-48 months	40-52 months	40-52 months
Annual Adult Housing Revenue	\$657,000	\$657,000	\$657,000	\$657,000	\$657,000
20 Yr Adult Housing Revenue	\$13,140,000	\$13,140,000	\$13,140,000	\$13,140,000	\$13,140,000
50 Yr Adult Housing Revenue	\$32,850,000	\$32,850,000	\$32,850,000	\$32,850,000	\$32,850,000
Annual Juvenile Housing Revenue	\$0	\$0	\$912,500	\$0	\$912,500
20 Yr Juvenile Housing Revenue	\$0	\$0	\$18,250,000	\$0	\$18,250,000
50 Yr Juvenile Housing Revenue	\$0	\$0	\$45,625,000	\$0	\$45,625,000

Prepared by FDL County Supervisor Mary B Hayes for December 16, 2025 meeting

Comparison of Fond du Lac County Property Tax Rate with Surrounding Counties

Taxes levied in 2023, Payable in 2024

property tax rate per \$1000



The Fond du Lac County property tax rate is already higher than all of our surrounding Counties with the exception of Green Lake.

State average is \$3.13 State Median is \$3.89

If a \$400 million debt project is done in the county, 1.61 is added to the tax rate. Fond du Lac County property tax rate will be the highest in the area and more than double that of Outagamie and Washington Counties.

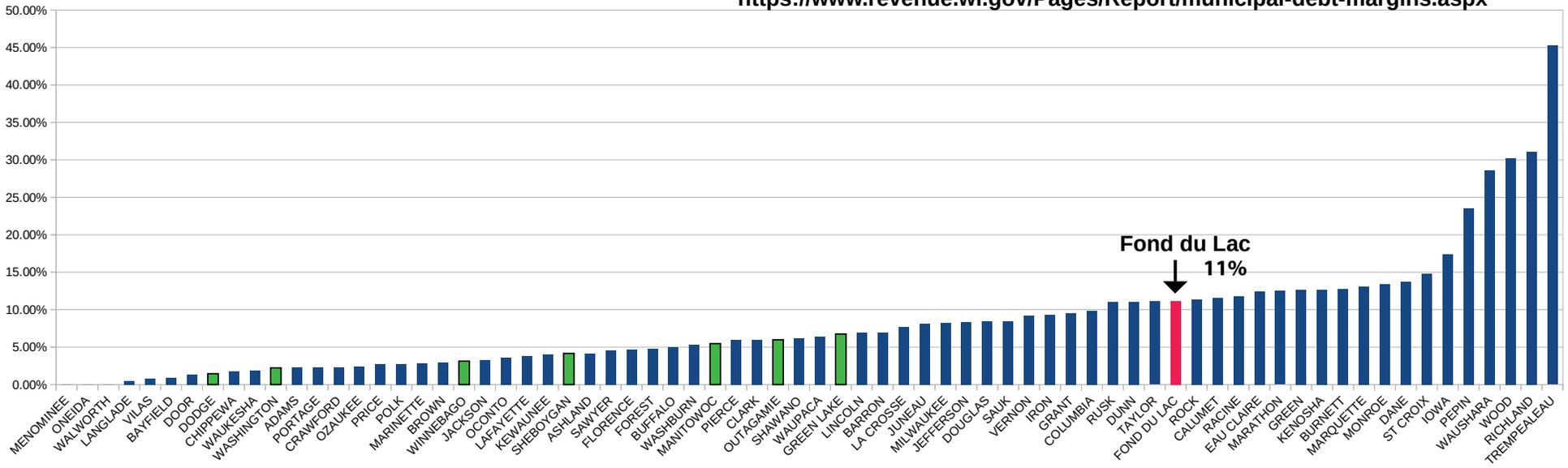
The black line and star are for a \$200 million debt.

Source: The Green Book, 7th edition by Forward Analytics.

Source: Samuels Group Presentation, Dec 19, 2024 or Feb 11, 2025

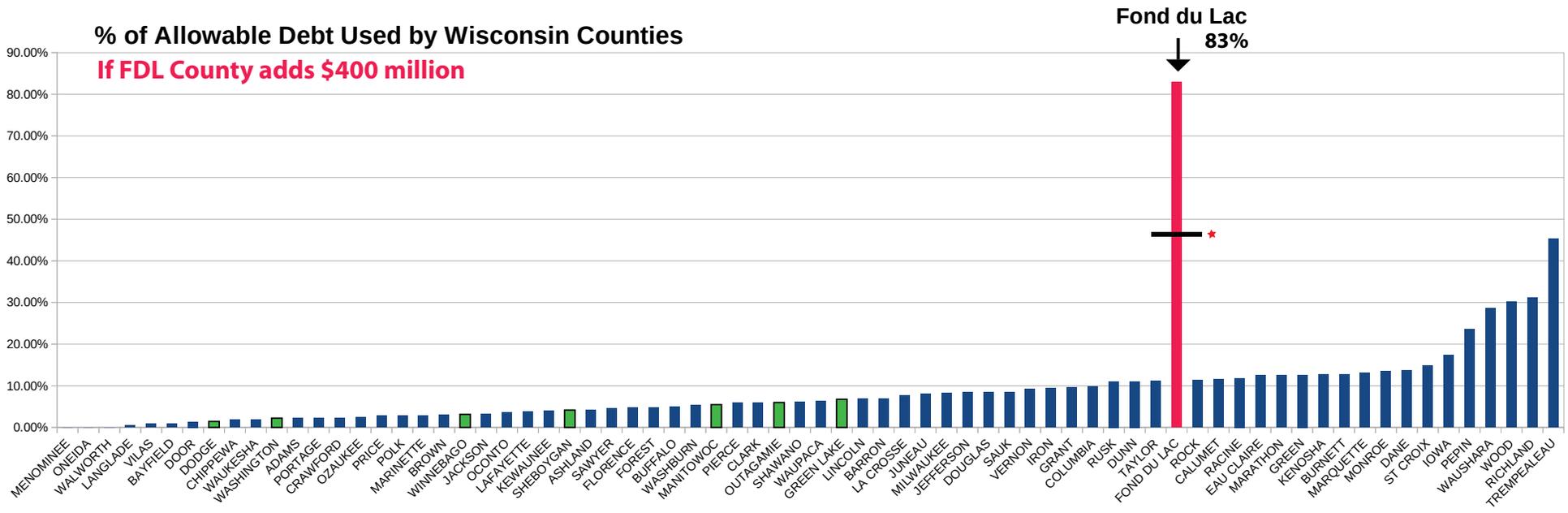
% of Allowable Debt Used by Wisconsin Counties

Source: Wisconsin Department of Revenue - 2023 Municipal Debt Margins
<https://www.revenue.wi.gov/Pages/Report/municipal-debt-margins.aspx>



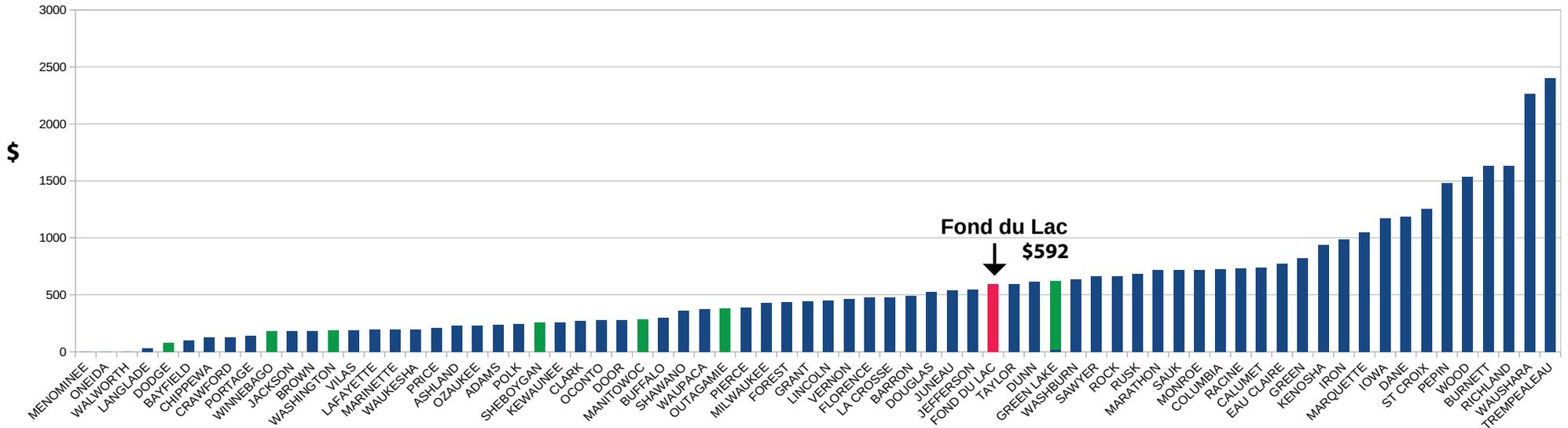
% of Allowable Debt Used by Wisconsin Counties

If FDL County adds \$400 million



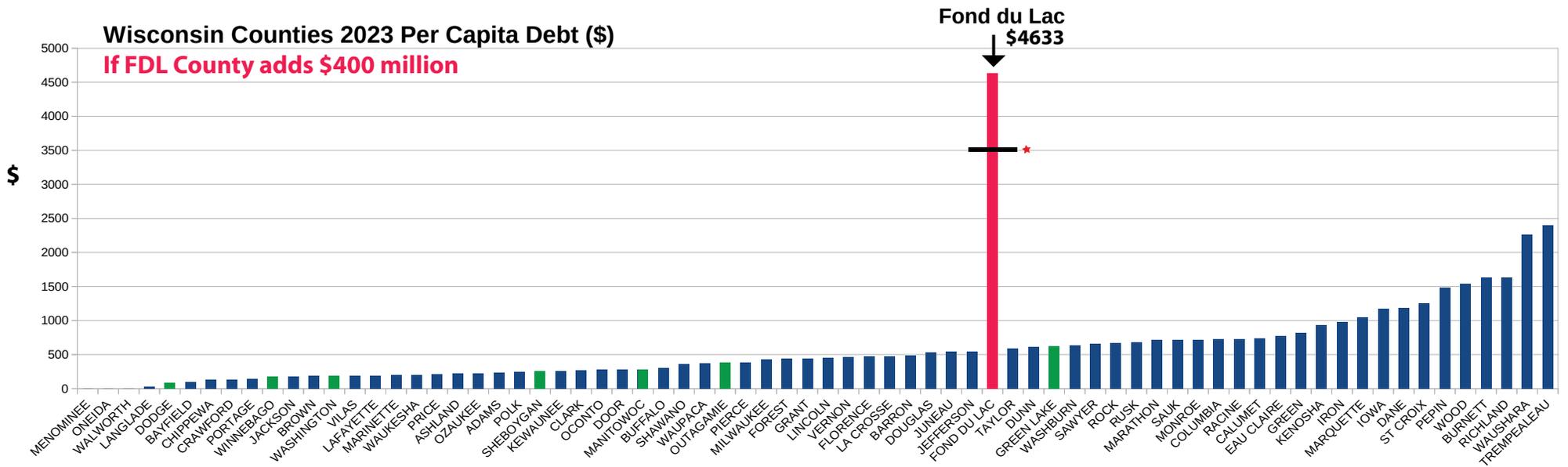
Wisconsin Counties 2023 Per Capita Debt (\$)

Source: The Green Book, 7th edition by Forward Analytics.



Wisconsin Counties 2023 Per Capita Debt (\$)

If FDL County adds \$400 million



What Can We Afford?

We answer that question with a Debt Management Policy

Debt Policy Management – Portage County Wisconsin Effective January 2025

Source: Jennifer Jossie, Portage County Finance Director

Purpose: The purpose of this policy is to set forth the parameters for issuing debt and managing outstanding debt. The intent is to provide a framework for decisions regarding the timing and purposes for which debt may be issued, **types and amounts of permissible debt**, method of sale that may be used, and structural features that may be incorporated. It is the County's objective to obtain financing only when necessary, establish conditions to obtain financing at the lowest cost, maintain or improve its current "AA Stable" credit rating, and effectively manage post-issuance compliance.

The County will consider the following when making the decision to issue general obligation debt. As necessary and when warranted, the safety and security needs of specific projects will also be considered:

Legal Debt Limit (Required) The County's outstanding General Obligation bonds cannot exceed legal debt limits established by the State of Wisconsin. As stated previously, the debt limit is 5% of the equalized valuation of taxable property within the County based on Article 11, Section 3(2) and (3) of the Wisconsin Constitution and as mirrored in Wisconsin Statutes, Chapter 67.03(1).

Direct Debt Burden The direct debt burden is the total principal amount of outstanding debt, expressed as a percentage of the County's total equalized value. This ratio measures the County's total outstanding general obligation debt, as a whole, compared to the property tax base. **The County would like to maintain a direct burden of 1.5% or less of the County's total equalized value. (1.5% of total equalized value is 30% of allowable debt)**

➔ **Direct Net Debt Per Capita** The total principal amount of outstanding debt, expressed as a percentage of the County's population. This measure is capturing only those bonds issued by the County and provides a parameter for evaluating the burden of the County's debt on the taxpayer. In addition, this measure is used by the rating agencies to measure the amount of debt outstanding that is supported by the taxpaying base. **This policy sets the upper parameter of direct net debt per capital at \$2,000 or an amount no greater than other counties of similar size and credit rating.**

Debt Service Expenditures as a percentage of Operating Expenditures in Governmental Funds The County's annual debt service expenditures expressed as a percentage of Governmental Fund operating expenditures. This ratio measures the debt service burden as a portion of operating expenditures. **The maximum financial limit for this measure is 15%.**

➔ **Debt Service Levy as a percentage of Total Overall Tax Levy** The County's annual debt service levy expressed as a percentage of County's total overall tax levy. This ratio measures the debt service burden as a portion of the total tax levy. **The maximum financial limit for this measure is 30%.**

Ten-Year Payout Ratio Rating agencies and investors look at how much of an issuer's general obligation debt amortized within ten years. **The County will aim to structure future debt to achieve a payout ratio of 40% within ten years.**

I will be asking the Chair of the Finance Committee to put discussion of the development of a Debt Management Policy on the agenda of their first meeting in January 2026

Why Does it Matter?

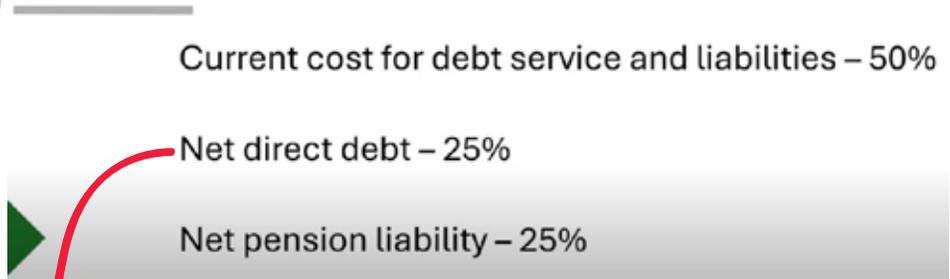
A Debt Management Policy will put guidance in place and it will help our bond rating

SOURCE: Portage County Wisconsin, November 12, 2024 meeting <https://portagecowi.portal.civicclerk.com/event/7100/media>

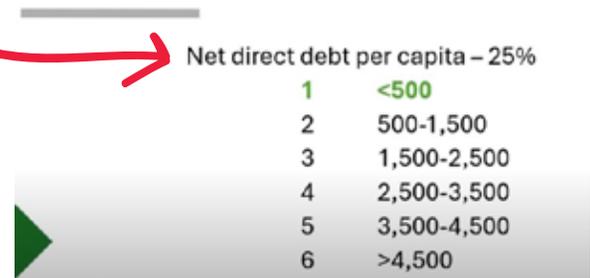
S & P Five Key Credit Factors

- Economy 20%
- Financial Performance 20%
- Reserves and liquidity 20%
- Management 20%
- Debt and liabilities 20%

S&P Debt and Liabilities – Initial Assessment Metrics



S&P Debt and Liabilities – Initial Assessment Metrics



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Why include \$200 million as a reference number?

Portage County is going through a very similar process. They solved their situation when the City decided to move out of the shared building freeing up space for court expansion.

The County Board moved forward and decided to build a new jail with a capacity of 196 adults and NO juveniles on a site outside of the city. The project also includes the LEC which is their Sheriff's Department.

They have firm costs. \$160 million for the jail/LEC and \$55 million for the County Government Center remodel. This is a total of \$215 million.

Portage County approves borrowing \$160M for new jail, courthouse safety

Phase 2 of the project, a full remodel of the Portage County Courthouse, will be considered at a later date.



Karen Madden
Stevens Point Journal

Nov. 26, 2025, 5:16 a.m. CT



Key Points AI-assisted summary

- The Portage County Board approved borrowing up to \$160 million for a new jail and courthouse security upgrades.
- The new jail will be built on county-owned land in Plover and will have 196 beds with room for future expansion.
- Phase 1 of the project also includes remodeling the courthouse entrance for security screening and upgrading courtroom technology.
- A full remodel of the courthouse will be considered at a later date as part of a potential second phase.

SOURCE:

<https://portagecowi.portal.civicclerk.com/event/7848/media>

Total cost is given at 1:06:16 in the video

Source: <https://portagecowi.portal.civicclerk.com/event/7848/media>

Debt Management Policy Compliance

Compliance Metric	Today	\$60M GO Notes 2026	\$60M GO Notes 2027	\$40M GO Notes 2028	\$25M GO Notes 2031	\$30M GO Notes 2032	
Debt Limit (30% of Legal Limit)	\$150,933,134	\$150,933,134	\$156,215,793	\$161,683,346	\$167,342,263	\$185,535,358	\$192,029,096
Outstanding Direct Debt	\$150,933,134	\$19,380,000	\$72,700,000	\$129,370,000	\$160,890,000	\$176,555,000	\$199,265,000
% of Debt Limit Used	30%	3.9%	14.0%	24.0%	28.8%	28.5%	31.1%
Direct Debt Per Capita	\$2,000	\$267	\$996	\$1,763	\$2,181	\$2,354	\$2,642
Debt Service/Operating Expenditures Ratio	15%	7.9%	7.9%	12.4%	15.4%	12.8%	14.5%
Ten-Year Payout Ratio	40%	100%	TBD	TBD	TBD	TBD	TBD
Debt Service Levy/Total Tax Levy Ratio	30%	19.1%	19.1%	29.2%	35.1%	31.3%	34.8%
Equalized Value	\$10,062,208,900	\$10,062,208,900	\$10,414,386,212	\$10,778,889,729	\$11,156,150,869	\$12,369,023,885	\$12,801,939,721

1:06:16 / 2:04:55